

Group Strategic Report,
Report of the Directors and
Consolidated Financial Statements
for the Year Ended 31 March 2015
for
Trustco Plc

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Trustco Plc

Company Information
for the year ended 31 March 2015

DIRECTORS:

K Lawton
Mrs KJ Lawton
T E Cripps
Ms M Cope

SECRETARY:

Mrs KJ Lawton

REGISTERED OFFICE:

Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

BUSINESS ADDRESS:

12 Riverside Business Centre
Brighton Road
Shoreham by Sea
West Sussex
BN43 6RE

REGISTERED NUMBER:

03476994 (England and Wales)

AUDITORS:

Lucraft Hodgson & Dawes (Statutory Auditor)
Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Trustco Plc

Group Strategic Report **for the year ended 31 March 2015**

The directors present their strategic report of the company and the group for the year ended 31 March 2015.

Trustco Plc is pleased to announce the completion of a solid trading year. During the financial year the company invested in and revamped a number of manufacturer accreditations adding technical certifications to some to increase our service offering.

REVIEW OF BUSINESS

A new career path sales recruitment drive was started in accordance with a continued technical training development program for all account managers.

Working in association with key vendors the company delivered a number of in-house vendor centric focus days and worked closely with HP to market their converged systems and networking products.

Our in-house technology was refreshed and software systems upgraded and bespoke system enhanced to improve performance and operational efficiency. Giving our client better response times to quotes and fast access to key/critical information.

Some software products/services were added to our portfolio during the year including a DR software solution to work in combination with our Hybrid storage vendors.

The company achieved ISO9001 but was unsuccessful in tendering for the crown commercial supply chain tender coming 5th of the 4 selected SMB's. However the company continued to add clients to its Thin Point cloud with weekly marketing campaigns driving people to the website for a trial download.

There has been an increased investment and focus on in-house marketing during the year which has shown some positive returns and continued growth in 2015.

Financial performance and key indicators:

The key performance and indicators are given below:

	2015 (£)	2014 (£)	% Change
Turnover	5,066,315	5,381,640	(5.8%)
Gross Profit	834,825	726,497	15%
Operating profit/(loss)	310,213	166,573	86%
Net Profit/(Loss)	301,854	161,861	86.5%
Net Assets	359,295	291,626	23%

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principle risk continues to be intense competition and changing supply chain. There is still a decline in the hardware market due to manufacturers going direct to end users including a number of suppliers. To accommodate this risk we have slimmed down our suppliers to maximise the service and volumes through preferred supply partners.

ASTOUND FACILITIES GROUP LIMITED

Despite a challenging year for our subsidiary, the financial results continued to improve showing signs of increased efficiency in the business operations. Further developments on key areas of the company's operating system and strong relationships with customers will assist the company to a position of profitability.

RESEARCH AND DEVELOPMENT

Applied research and development is fundamental to the company and our competitiveness in the market we operate. Work continues towards the introduction of new and improved products and services, the application of new technology to reduce costs and to improve service to customers remain primary objectives, while also exploring and opening potential opportunities.

Trustco Plc

Group Strategic Report
for the year ended 31 March 2015

FUTURE DEVELOPMENTS

Trustco Plc are working closely with a number of foreign vendors looking to launch products in to the UK, these include Hybrid storage systems & DR software for Virtualised environments

Trustco Cloud is still being established and is now being delivered on our own platform managed and supported internally, and is at this time live.

Marketing will continue to be at the forefront of what we do with a lot of time taken to make sure the messaging around Trustco is correct and uniformed across all areas.

The company is keeping a close eye on foreign markets for 'the next big thing' and have made contact with a couple of companies looking for Trustco to be their first entry point in to the UK market.

We will continue to drive forward as a technical sales practice by offering our clients the best technology for their needs.

ON BEHALF OF THE BOARD:



.....
T E Cripps - Director

Date:

25/9/15

Trustco Plc

Report of the Directors **for the year ended 31 March 2015**

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2015.

DIVIDENDS

The total distribution of dividends for the year ended 31 March 2015 will be £234,485.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 April 2014 to the date of this report unless otherwise stated.

The beneficial interests of the directors holding office at 31 March 2015 in the shares of the company, according to the register of directors' interests, were as follows:

	31.3.15	1.4.14 or date of appointment if later
Ordinary £1 shares of £1 each		
K Lawton	13,260	26,000
Mrs KJ Lawton	6,120	12,000
T E Cripps	17,000	-
Ms M Cope - appointed 9.12.14	7,500	7,500
Ordinary A, B, C shares of £1 each		
K Lawton	100	200
Mrs KJ Lawton	100	100
T E Cripps	-	-
Ms M Cope	-	-
Ordinary D, E, F, G shares of £1 each		
K Lawton	-	-
Mrs KJ Lawton	-	-
T E Cripps	100	100
Ms M Cope	100	100

These directors did not hold any non-beneficial interests in any of the shares of the company.

GOING CONCERN

The board believe that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the company continues to adopt the going concern basis in producing accounts. A statement of directors' responsibilities in relation to the accounts appears on page 5.

Report of the Directors
for the year ended 31 March 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Lucraft Hodgson & Dawes (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
T E Cripps - Director

Date:

25/9/15

Report of the Independent Auditors to the Members of Trustco Plc

We have audited the financial statements of Trustco Plc for the year ended 31 March 2015 on pages eight to twenty nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

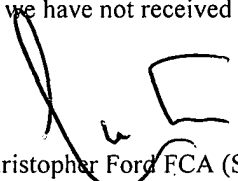
In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of Trustco Plc

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Christopher Ford FCA (Senior Statutory Auditor)
for and on behalf of Lucraft Hodgson & Dawes (Statutory Auditor)
Ground Floor
19 New Road
Brighton
East Sussex
BN1 1UF

Date: 29th Sept 2015

Trustco Plc**Consolidated Profit and Loss Account**
for the year ended 31 March 2015

	Notes	31.3.15	31.3.14
		£	£
TURNOVER	2	5,066,315	5,381,640
Cost of sales		4,231,490	4,655,143
GROSS PROFIT		834,825	726,497
Distribution costs		27,337	29,244
Administrative expenses		512,375	549,598
		539,712	578,842
		295,113	147,655
Other operating income		15,100	18,918
OPERATING PROFIT	5	310,213	166,573
Profit/loss on sale of tang fa		(1,702)	1,333
		308,511	167,906
Interest payable and similar charges	7	6,657	6,045
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		301,854	161,861
Tax on profit on ordinary activities	8	-	-
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		301,854	161,861

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

Consolidated Statement of Total Recognised Gains and Losses
for the year ended 31 March 2015

	31.3.15 £	31.3.14 £
PROFIT FOR THE FINANCIAL YEAR	301,854	161,861
Unrealised surplus on revaluation of properties	-	70,000
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>301,854</u>	<u>231,861</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

Consolidated Balance Sheet**31 March 2015**

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Intangible assets	13		67,500		71,250
Tangible assets	14		25,020		38,323
Investments	15		10,000		10,000
Investment property	16		450,000		450,000
			<u>552,520</u>		<u>569,573</u>
CURRENT ASSETS					
Stocks	17	7,423		10,459	
Debtors	18	1,051,465		1,308,393	
Cash at bank and in hand		14,026		22,673	
		<u>1,072,914</u>		<u>1,341,525</u>	
CREDITORS					
Amounts falling due within one year	19	1,074,380		1,393,723	
NET CURRENT LIABILITIES					
			<u>(1,466)</u>		<u>(52,198)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			551,054		517,375
CREDITORS					
Amounts falling due after more than one year	20		191,759		225,749
NET ASSETS					
			<u>359,295</u>		<u>291,626</u>
CAPITAL AND RESERVES					
Called up share capital	24		50,700		50,400
Revaluation reserve	25		144,038		144,038
Profit and loss account	25		164,557		97,188
SHAREHOLDERS' FUNDS					
	28		<u>359,295</u>		<u>291,626</u>

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

.....
T E Cripps - Director

The notes form part of these financial statements

Company Balance Sheet
31 March 2015

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Intangible assets	13		-		-
Tangible assets	14		8,937		12,936
Investments	15		135,100		135,100
Investment property	16		450,000		450,000
			<u>594,037</u>		<u>598,036</u>
CURRENT ASSETS					
Stocks	17	6,423		9,459	
Debtors	18	1,018,996		1,218,310	
Cash at bank and in hand		2,362		9,036	
		<u>1,027,781</u>		<u>1,236,805</u>	
CREDITORS					
Amounts falling due within one year	19	1,025,471		1,291,622	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,310</u>		<u>(54,817)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>596,347</u>		<u>543,219</u>
CREDITORS					
Amounts falling due after more than one year	20		191,759		225,749
NET ASSETS			<u>404,588</u>		<u>317,470</u>
CAPITAL AND RESERVES					
Called up share capital	24		50,700		50,400
Revaluation reserve	25		144,038		144,038
Profit and loss account	25		209,850		123,032
SHAREHOLDERS' FUNDS	28		<u>404,588</u>		<u>317,470</u>

The financial statements were approved by the Board of Directors on and were signed on its behalf by:



.....
T E Cripps - Director

The notes form part of these financial statements

Trustco Plc**Consolidated Cash Flow Statement**
for the year ended 31 March 2015

		31.3.15	31.3.14
	Notes	£	£
Net cash inflow from operating activities	1	250,555	57,803
Returns on investments and servicing of finance	2	(6,657)	(6,045)
Capital expenditure	2	(9,681)	21,349
Equity dividends paid		(234,485)	(156,734)
		(268)	(83,627)
Financing	2	(79,319)	(90,564)
Decrease in cash in the period		(79,587)	(174,191)
Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(79,587)	(174,191)
Cash outflow from decrease in debt		80,803	94,013
Change in net debt resulting from cash flows		1,216	(80,178)
Movement in net debt in the period		1,216	(80,178)
Net debt at 1 April		(435,036)	(354,858)
Net debt at 31 March		(433,820)	(435,036)

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the year ended 31 March 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	31.3.15	31.3.14
	£	£
Operating profit	310,213	166,573
Depreciation charges	20,146	28,150
Profit on disposal of fixed assets	-	(11,908)
Government grants	(4,000)	-
Decrease in stocks	3,036	16,448
Decrease/(increase) in debtors	256,928	(355,947)
(Decrease)/increase in creditors	(335,768)	214,487
Net cash inflow from operating activities	250,555	57,803

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.3.15	31.3.14
	£	£
Returns on investments and servicing of finance		
Interest paid	(6,657)	(6,045)
Net cash outflow for returns on investments and servicing of finance	(6,657)	(6,045)
 Capital expenditure		
Purchase of tangible fixed assets	(16,382)	(2,402)
Sale of tangible fixed assets	6,701	23,751
Net cash (outflow)/inflow for capital expenditure	(9,681)	21,349
 Financing		
Loan repayments in year	(40,584)	(30,992)
Drawdown of invoice discounting facility	5,013,161	4,776,168
Repayments of invoice discounting	(5,054,981)	(4,836,235)
Amount introduced by directors	150,551	133,900
Amount withdrawn by directors	(151,666)	(133,405)
Share issue	200	-
Government Grants	4,000	-
Net cash outflow from financing	(79,319)	(90,564)

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the year ended 31 March 2015**3. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.4.14 £	Cash flow £	At 31.3.15 £
Net cash:			
Cash at bank and in hand	22,673	(8,647)	14,026
Bank overdrafts	(28,870)	(70,940)	(99,810)
	<u>(6,197)</u>	<u>(79,587)</u>	<u>(85,784)</u>
Debt:			
Debts falling due within one year	(203,090)	46,813	(156,277)
Debts falling due after one year	(225,749)	33,990	(191,759)
	<u>(428,839)</u>	<u>80,803</u>	<u>(348,036)</u>
Total	<u>(435,036)</u>	<u>1,216</u>	<u>(433,820)</u>

The notes form part of these financial statements

Notes to the Consolidated Financial Statements
for the year ended 31 March 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Basis of consolidation

The Group financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) made up to 31 March 2015. Control is achieved where the company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the group obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of twenty years.

In addition to amortisation, goodwill is also subject to provision for impairment where there is evidence that its carrying value is overstated.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment properties are revalued annually. Surpluses or deficits on individual properties are transferred to the revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the profit and loss account.

Depreciation is not provided in respect of freehold investment properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP19.

If the departure from the act had not been made, the loss for the year would have remained the same.

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015

1. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. A deferred tax asset is only recognised where it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

Research and development

Expenditure on research and development is written off in the year in which it is incurred. Development costs relate to specific projects utilising technical knowledge to enhance the company's range of products and services.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Investments

Fixed asset investments are stated at cost less provision for impairment.

Invoice discounting

Amounts due in respect of invoice discounting are disclosed within bank loans and overdrafts as current liabilities. The company can use these facilities to draw down a percentage of the value of certain sales invoices. The management and collection of trade debtors remains with the company.

Going concern

Despite the company's net current liabilities at 31 March 2015, these financial statements have been prepared on a going concern basis as the directors are satisfied that the company will have sufficient financial resources and the continuing support provided by the ultimate controlling parties to meet its financial obligations as they fall due for a period of at least 12 months from when these financial statements are approved.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	31.3.15	31.3.14
	£	£
Supply of IT goods and service	4,731,903	5,015,971
Facilities management services	334,412	365,669
	<u>5,066,315</u>	<u>5,381,640</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015

2. TURNOVER - continued

The turnover and profit before taxation are attributable to the principal activities of the company as described in the directors report.

An analysis of turnover by business class is given below:

	Group £	Company £
Supply of IT goods and services	4,731,903	4,731,903
Facilities management services	334,412	0.00
	5,066,315	4,731,903

3. STAFF COSTS

	31.3.15 £	31.3.14 £
Wages and salaries	315,843	453,703
Social security costs	28,809	38,501
	<u>344,652</u>	<u>492,204</u>

The average monthly number of employees during the year was as follows:

	31.3.15	31.3.14
Sales	5	6
Technical	-	2
Administration	5	4
	<u>10</u>	<u>12</u>

4. DIRECTORS' EMOLUMENTS

	31.3.15 £	31.3.14 £
Directors' remuneration	<u>32,762</u>	<u>28,953</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.15 £	31.3.14 £
Hire of plant and machinery	2,330	6,670
Other operating leases	64,977	56,295
Depreciation - owned assets	22,984	24,400
Profit on disposal of fixed assets	-	(10,575)
Goodwill amortisation	3,750	3,750
Foreign exchange differences	512	(1,267)
	<u>94,553</u>	<u>79,273</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015**6. AUDITORS' REMUNERATION**

	31.3.15	31.3.14
	£	£
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	4,250	4,000
Auditors' remuneration for non audit work	<u>6,391</u>	<u>4,610</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.15	31.3.14
	£	£
Bank loan interest	<u>6,657</u>	<u>6,045</u>

8. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.15	31.3.14
	£	£
Profit on ordinary activities before tax	<u>301,854</u>	<u>161,861</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	60,371	32,372
Effects of:		
Expenses not deductible for tax purposes	1,602	2,018
Depreciation in excess of capital allowances	343	2,135
Utilisation of tax losses	(37,703)	(3,588)
Research and Development tax credits	(27,433)	(37,239)
Tax losses carried forward	<u>2,820</u>	<u>4,302</u>
Current tax charge	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

At the balance sheet date the group has a potential deferred tax asset of £39,165 (2014: £77,805, Company: £31,548, 2014: £69,153) in relation to accrued tax losses carried forward. The recovery of this asset is dependent upon the realisation of suitable taxable profits from which the underlying timing differences can be recovered. This asset has not been recognised in these financial statements due to the uncertain timing of its release.

No deferred tax has been recognised in respect of the revaluation gain of the investment property. In the event of the asset being sold at the net book value (£450,000) it is estimated that the tax liability would amount to -£1,333 (2014: £627).

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015

9. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the profit and loss account for the parent company is not presented as part of these financial statements. The parent company's profit/loss for the financial year was £321,303, (2014: 187,705).

10. DIVIDENDS

	31.3.15 £	31.3.14 £
Ordinary £1 shares of £1 each		
Interim	144,000	133,900
Ordinary D, E, F, G shares of £1 each		
Interim	90,485	22,834
	<u>234,485</u>	<u>156,734</u>

11. RESEARCH AND DEVELOPMENT

During the year an amount of £109,732, (2014: £178,564) was charged to the profit and loss account in respect of research and development activities.

12. SEGMENTAL INFORMATION

During the year under review the company had two material business segments, the results and position of which were as follows:

	2015 IT Supplies	2015 Facilities Management	2014 IT Supplies	2014 Facilities Management
Operating profit/(loss)	329,662	(19,449)	192,417	(25,844)
Net Assets/ (Liabilities)	404,588	(45,293)	317,470	(25,844)

13. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 April 2014 and 31 March 2015	<u>75,000</u>
AMORTISATION	
At 1 April 2014	3,750
Amortisation for year	<u>3,750</u>
At 31 March 2015	<u>7,500</u>
NET BOOK VALUE	
At 31 March 2015	<u>67,500</u>
At 31 March 2014	<u>71,250</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015**INTANGIBLE FIXED ASSETS - continued****Company**

There was no charge to impairment of intangible fixed assets during the year, (2014: £nil).

14. TANGIBLE FIXED ASSETS**Group**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2014	33,360	28,822	16,457	54,447	133,086
Additions	7,387	-	-	8,995	16,382
Disposals	(26,618)	-	(1,295)	-	(27,913)
At 31 March 2015	14,129	28,822	15,162	63,442	121,555
DEPRECIATION					
At 1 April 2014	18,988	24,255	11,319	40,201	94,763
Charge for year	10,016	2,073	1,667	9,228	22,984
Eliminated on disposal	(20,888)	-	(324)	-	(21,212)
At 31 March 2015	8,116	26,328	12,662	49,429	96,535
NET BOOK VALUE					
At 31 March 2015	6,013	2,494	2,500	14,013	25,020
At 31 March 2014	14,372	4,567	5,138	14,246	38,323

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015

14. TANGIBLE FIXED ASSETS - continued

Company

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2014	27,032	22,532	9,790	41,605	100,959
Additions	299	-	-	8,995	9,294
Disposals	(26,618)	-	(1,295)	-	(27,913)
At 31 March 2015	713	22,532	8,495	50,600	82,340
DEPRECIATION					
At 1 April 2014	21,301	22,031	8,819	35,872	88,023
Charge for year	75	499	-	6,018	6,592
Eliminated on disposal	(20,888)	-	(324)	-	(21,212)
At 31 March 2015	488	22,530	8,495	41,890	73,403
NET BOOK VALUE					
At 31 March 2015	225	2	-	8,710	8,937
At 31 March 2014	5,731	501	971	5,733	12,936

15. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST	
At 1 April 2014 and 31 March 2015	10,000
NET BOOK VALUE	
At 31 March 2015	10,000
At 31 March 2014	10,000

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015**15. FIXED ASSET INVESTMENTS - continued****Company**

	Interest in associate £	Unlisted investments £	Totals £
COST			
At 1 April 2014 and 31 March 2015	125,100	10,000	135,100
NET BOOK VALUE			
At 31 March 2015	125,100	10,000	135,100
At 31 March 2014	125,100	10,000	135,100

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary**Astound Facilities Group Limited**

Nature of business: Commercial cleaning contractors

	% holding		
Class of shares:			
Ordinary	100.00	31.3.15 £	31.3.14 £
Aggregate capital and reserves		79,807	125,100
Loss for the year		(19,449)	(25,844)

16. INVESTMENT PROPERTY**Group**

	Total £
COST OR VALUATION	
At 1 April 2014 and 31 March 2015	450,000
NET BOOK VALUE	
At 31 March 2015	450,000
At 31 March 2014	450,000

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015

16. INVESTMENT PROPERTY - continued

Group

Cost or valuation at 31 March 2015 is represented by:

	£
Valuation in 2013	380,000
Valuation in 2014	70,000
	<u>450,000</u>

Company

COST OR VALUATION

At 1 April 2014
and 31 March 2015

Total
£

450,000

NET BOOK VALUE

At 31 March 2015

450,000

At 31 March 2014

450,000

Cost or valuation at 31 March 2015 is represented by:

	£
Valuation in 2013	380,000
Valuation in 2014	70,000
	<u>450,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.3.15	31.3.14
	£	£
Cost	<u>374,762</u>	<u>374,762</u>
Aggregate depreciation	<u>(83,790)</u>	<u>(76,295)</u>

Investment property was valued on an open market basis on 31 March 2015 by Fox & Sons, independent agents.

Amounts transferred to the revaluation reserve in respect of the above investment property have no tax effect for the period under review.

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015**17. STOCKS**

	Group		Company	
	31.3.15	31.3.14	31.3.15	31.3.14
	£	£	£	£
Stocks	<u>7,423</u>	<u>10,459</u>	<u>6,423</u>	<u>9,459</u>

18. DEBTORS

	Group		Company	
	31.3.15	31.3.14	31.3.15	31.3.14
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	869,168	996,799	795,779	867,583
Amounts owed by group undertakings	-	-	61,513	67,460
Other debtors	145,817	122,045	139,817	116,045
Prepayments and accrued income	27,780	174,849	21,887	167,222
	<u>1,042,765</u>	<u>1,293,693</u>	<u>1,018,996</u>	<u>1,218,310</u>
Amounts falling due after more than one year:				
Other debtors	<u>8,700</u>	<u>14,700</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>1,051,465</u>	<u>1,308,393</u>	<u>1,018,996</u>	<u>1,218,310</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.15	31.3.14	31.3.15	31.3.14
	£	£	£	£
Bank loans and overdrafts (see note 21)	256,087	231,960	256,087	231,960
Payments on account	27,389	2,031	27,389	2,031
Trade creditors	642,085	977,208	613,376	897,500
Social security and other taxes	5,185	13,410	5,270	13,102
VAT	54,503	54,570	40,090	40,069
Other creditors	5,239	42,237	5,239	42,237
Credit cards	11,151	14,226	10,838	9,719
Directors' loan accounts	1,380	4,937	753	4,860
Accruals and deferred income	71,361	53,144	66,429	50,144
	<u>1,074,380</u>	<u>1,393,723</u>	<u>1,025,471</u>	<u>1,291,622</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.3.15	31.3.14	31.3.15	31.3.14
	£	£	£	£
Bank loans (see note 21)	<u>191,759</u>	<u>225,749</u>	<u>191,759</u>	<u>225,749</u>

21. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.15	31.3.14	31.3.15	31.3.14
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	99,810	28,870	99,810	28,870
Bank loans	<u>156,277</u>	<u>203,090</u>	<u>156,277</u>	<u>203,090</u>
	<u>256,087</u>	<u>231,960</u>	<u>256,087</u>	<u>231,960</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>32,681</u>	<u>31,682</u>	<u>32,681</u>	<u>31,682</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>36,903</u>	<u>53,206</u>	<u>36,903</u>	<u>53,206</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>122,175</u>	<u>140,861</u>	<u>122,175</u>	<u>140,861</u>

The bank loan repayable after five years by instalments as shown above has a total repayment term of 20 years and carries an interest rate of 2% over base for the life of the loan.

22. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

Group	Land and buildings		Other operating leases	
	31.3.15	31.3.14	31.3.15	31.3.14
	£	£	£	£
Expiring:				
Within one year	-	-	-	966
Between one and five years	40,187	15,140	15,662	18,063
In more than five years	-	28,900	-	-
	<u>40,187</u>	<u>44,040</u>	<u>15,662</u>	<u>19,029</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015**22. OPERATING LEASE COMMITMENTS - continued****Company**

	Land and buildings		Other operating leases	
	31.3.15	31.3.14	31.3.15	31.3.14
	£	£	£	£
Expiring:				
Between one and five years	28,270	8,340	12,067	12,387
In more than five years	-	28,900	-	-
	<u>28,270</u>	<u>37,240</u>	<u>12,067</u>	<u>12,387</u>

23. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	31.3.15	31.3.14	31.3.15	31.3.14
	£	£	£	£
Bank loans and overdraft	<u>447,846</u>	<u>457,709</u>	<u>447,846</u>	<u>457,709</u>

The above bank loans and overdrafts are secured by fixed and floating charge over the assets of the company.

In addition, the directors Mr K and Mrs K J Lawton have provided personal guarantees securing £164,500 (Group: £164,500, 2014: £164,500) of bank loans and overdrafts.

Included within bank loans and overdrafts is an amount of £120,523, (Group: 120,523, 2014: Company: £172,198, Group: £172,198) relating to invoice discounting facilities.

24. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15	31.3.14
			£	£
50,000	Ordinary £1	£1	50,000	50,000
300	Ordinary A, B, C	£1	300	400
400	Ordinary D, E, F, G	£1	400	-
			<u>50,700</u>	<u>50,400</u>

The following shares were issued during the year for cash at par:

300 Ordinary D, E, F, G shares of £1

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015

25. RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2014	97,188	144,038	241,226
Profit for the year	301,854		301,854
Dividends	(234,485)		(234,485)
	<u>164,557</u>	<u>144,038</u>	<u>308,595</u>
At 31 March 2015	<u>164,557</u>	<u>144,038</u>	<u>308,595</u>

Company

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2014	123,032	144,038	267,070
Profit for the year	321,303		321,303
Dividends	(234,485)		(234,485)
	<u>209,850</u>	<u>144,038</u>	<u>353,888</u>
At 31 March 2015	<u>209,850</u>	<u>144,038</u>	<u>353,888</u>

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015**26. RELATED PARTY DISCLOSURES****Loans from directors**

During the year under review the company received a loan from Mr K Lawton, a director. The outstanding amounts were as follows:

	Group £	Company £
At the start of the year	1,494	1,433
At the end of the year	796	3,235
Maximum outstanding during the year	86,928	86,928

The loan was interest free, unsecured and repayable on demand.

During the year under review the company received a loan from Mrs K Lawton, a director. The outstanding amounts were as follows:

	Group £	Company £
At the start of the year	3,428	3,428
At the end of the year	568	3,518
Maximum outstanding during the year	49,508	49,508

The loan was interest free, unsecured and repayable on demand.

During the year under review the company received a loan from Mr M Poole, a director of Astound Facilities Group Limited. The outstanding amounts were as follows:

	Group £	Company £
At the start of the year	0	0
At the end of the year	16	16
Maximum outstanding during the year	16	16

The loan was interest free, unsecured and repayable on demand.

Dividends paid to directors

During the year dividends were paid to the directors and their families in the amount of £234,485 (Group: £234,485, 2014: Company: £156,734, Group: £156,734) by virtue of their interest in the company's ordinary share capital. The directors concerned were Mr K Lawton, Mrs K Lawton Mr T Cripps and Ms M Cope.

Trustco Media Limited

Notes to the Consolidated Financial Statements - continued
for the year ended 31 March 2015

During the year the company provided a loan to Trustco Media Limited where Mr K Lawton is also a director and material shareholder. The details concerned were as follows:

<u>Loans:</u>	Group £	Company £
Outstanding at the start of the year	34,438	34,438
Outstanding at the end of the year	52,177	52,177
Maximum outstanding during the year	52,177	52,177

The above loan was interest free, unsecured and repayable on demand.

27. ULTIMATE CONTROLLING PARTY

There is no single ultimate controlling party, however the Lawton family hold 51% of the company's equity capital.

28. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group	31.3.15 £	31.3.14 £
Profit for the financial year	301,854	161,861
Dividends	(234,485)	(156,734)
	<u>67,369</u>	<u>5,127</u>
Other recognised gains and losses relating to the year (net)	-	70,000
New share capital subscribed	<u>300</u>	<u>-</u>
Net addition to shareholders' funds	<u>67,669</u>	<u>75,127</u>
Opening shareholders' funds	<u>291,626</u>	<u>216,499</u>
Closing shareholders' funds	<u><u>359,295</u></u>	<u><u>291,626</u></u>
 Company	 31.3.15 £	 31.3.14 £
Profit for the financial year	321,303	187,705
Dividends	(234,485)	(156,734)
	<u>86,818</u>	<u>30,971</u>
Other recognised gains and losses relating to the year (net)	-	70,000
New share capital subscribed	<u>300</u>	<u>-</u>
Net addition to shareholders' funds	<u>87,118</u>	<u>100,971</u>
Opening shareholders' funds	<u>317,470</u>	<u>216,499</u>
Closing shareholders' funds	<u><u>404,588</u></u>	<u><u>317,470</u></u>

Trustco Plc**Consolidated Trading and Profit and Loss Account**
for the year ended 31 March 2015

	31.3.15		31.3.14	
	£	£	£	£
Turnover				
Sales	5,066,315		5,015,971	
Contracts	-		365,669	
		5,066,315		5,381,640
Cost of sales				
Opening stock	10,459		26,907	
Purchases	3,813,069		4,077,488	
Wages	175,443		263,551	
Social security	19,684		24,326	
Hire of plant and machinery	2,330		6,670	
Sub contractors	199,588		210,646	
Commissions payable	18,340		56,014	
	4,238,913		4,665,602	
Closing stock	(7,423)		(10,459)	
		4,231,490		4,655,143
GROSS PROFIT		834,825		726,497
Other income				
Rents received	11,100		8,343	
Government grants	4,000		-	
Profit on sale of tangible fixed assets	-		10,575	
		15,100		18,918
		849,925		745,415
Expenditure				
Other operating leases	8,593		12,419	
Carriage	18,744		16,825	
Directors' salaries	28,509		28,953	
Directors' social security	360		-	
Wages	111,891		161,199	
Social security	8,765		14,175	
Rent	50,736		35,646	
Other establishment costs	7,087		7,252	
Cleaning	6,030		5,391	
Rates and water	16,286		13,125	
Light and heat	10,403		8,795	
Repairs to property	6,215		4,724	
Amortisation of intangible fixed assets	3,750		3,750	
Depreciation of tangible fixed assets	16,396		24,400	
Other operating leases	5,648		8,230	
Staff training & welfare	3,799		4,120	
Telephone	18,166		15,723	
Post and stationery	2,413		3,730	
Advertising	53,820		70,278	
Travelling	9,786		6,559	
Carried forward	387,397	849,925	445,294	745,415

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Trustco Plc**Consolidated Trading and Profit and Loss Account**
for the year ended 31 March 2015

	31.3.15		31.3.14	
	£	£	£	£
Brought forward	387,397	849,925	445,294	745,415
Motor expenses	27,549		27,595	
Entertainment	8,420		8,740	
Licences and insurance	13,591		16,773	
Subscriptions	2,176		806	
No description	389		-	
Software	25,377		27,413	
Sundry expenses	4		49	
No description	240		-	
Bad debts	(4,494)		4,513	
Legal fees	2,607		1,925	
No description	21,637		-	
Consultancy	19,023		7,580	
Auditors' remuneration	4,250		4,000	
Auditors' remuneration for non audit work	6,391		4,610	
Donations	2,751		175	
Foreign exchange losses	512		(1,267)	
		517,820		548,206
		332,105		197,209
Finance costs				
Bank charges	21,892		30,636	
Bank loan interest	6,657		6,045	
		28,549		36,681
		303,556		160,528
Exceptional items				
Profit/loss on sale of tang fa		(1,702)		1,333
NET PROFIT		301,854		161,861

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